



FOR IMMEDIATE RELEASE

AdvisorShares Completes Transaction to Become Independent Firm

Innovation, transparency and diversification highlight the firm's ascension among the earliest, established actively managed ETF providers

BETHESDA, Md. — March 20, 2018 — AdvisorShares, a leading sponsor of actively managed exchange-traded funds (ETFs), announced today that it has completed the process to change control of the firm's ownership. AdvisorShares is now 100% employee-owned and looks forward to the opportunity to align with a strategic partner to continue its growth in the actively managed ETF space.

During this process, the AdvisorShares Meidell Tactical Advantage ETF (Ticker: MATH) was the only AdvisorShares ETF that did not receive enough proxy votes among its fund shareholders to meet quorum and therefore will close and subsequently liquidate, which the AdvisorShares Board of Trustees approved. MATH's last day of trading will be March 29, 2018, which will also be the final day for creations or redemptions by authorized participants. The ETF will cease operations, withdraw its assets and distribute the remaining proceeds to shareholders on or after April 6, 2018.

"We are very proud of the innovative products that we have brought to market and the organic growth that we have realized and sustained as a firm," said Noah Hamman, founder and chief executive officer of AdvisorShares. "While we offer investment management in such a disruptive structure as an actively managed ETF, it is disappointing to have a fund close only due to decades-old proxy voting rules. We feel this serves as an important reminder where financial services regulatory framework could better adopt to a more modern world. We truly appreciate Laif Meidell's professionalism and expertise and look forward to potentially partnering with him again."

As one of the first firms to deliver actively managed ETFs to the marketplace, AdvisorShares has partnered with established portfolio managers who deliver their respective investment expertise through the full-transparency, intraday liquidity, and operational and tax efficiency of the ETF structure. Upon reaching their three-year and five-year track records, a number of AdvisorShares' active ETFs have earned acclaimed four-star and five-star ratings from Morningstar.¹ While the number of investment firms – including some of the largest mutual fund and passive ETF providers – that enter the actively managed ETF space increases, AdvisorShares has maintained a foothold as a leader both among market share by active ETF sponsors and in the number of its active ETF offerings.²

"We believe that MATH performed well relative to its peer group and its investment objective as a tactical investment strategy," said Mr. Meidell, president of American Wealth Management and portfolio manager of MATH. "Smaller fund investors may sometimes view their voices as not significant enough to make a difference, which is definitely not always the case as we

witnessed with MATH. It's been a pleasure to serve MATH's shareholders and to deliver my quantitative portfolio management approach on AdvisorShares active ETF platform."

Mr. Hamman added, "A primary mission of AdvisorShares strives to provide advisors and investors alike with an innovative, fully-transparent platform to access talented and accomplished active portfolio managers across a multitude of asset classes and strategy types – through what we believe is a more advantageous investment structure. We believe actively managed ETFs hold a very bright future, and now embarking on our next chapter, we remain steadfastly committed to all our ETF shareholders and welcome a promising opportunity for further growth and disruption in the marketplace."

For financial professionals and investors requesting more information, please visit www.advisorshares.com or call an AdvisorShares Investment Consultant at 1-877-THE-ETF1 (1-877-843-3831).

About AdvisorShares

A leading provider in the actively managed ETF marketplace, AdvisorShares offers 17 active ETFs with approximately \$1.1 billion of assets under management (as of March 16, 2017). Visit www.advisorshares.com to register for free weekly economic commentary and to access our weekly "AlphaCall" podcast for financial professionals. For additional educational insights on the active ETF marketplace, visit www.alphabaskets.com, follow @AdvisorShares on [Twitter](#) and on [Facebook](#).

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting the Fund's website at www.AdvisorShares.com. Please read the prospectus carefully before you invest.

Foreside Fund Services, LLC, distributor.

An investment in ETFs is subject to risk, including the possible loss of principal amount invested. The risks associated with each Fund include the risks associated with the underlying ETFs, which can result in higher volatility, and are detailed in each Fund's prospectus and on each Fund's webpage. The Funds may not be suitable for all investors.

¹ Two out of 17 active ETFs carry a five-star or four-star overall Morningstar rating as of 2/28/2018. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three- and five-

year Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns.

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² AdvisorShares Active ETF Report, 1/31/2018

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